# Table of Contents

<b>Community Development Service</b>	Area Funds
Airport Way Debt Service I	Fund
Assessment Collection Fund	d
Bancroft Bond Interest & S	inking Fund
Cable Fund	
Central Eastside Industrial	District Debt Service Fund 80
Children's Investment Fund	
Convention and Tourism Fu	ınd
Convention Center Area De	ebt Service Fund
Development Services Fund	1
Gateway URA Debt Redem	ption Fund
HOME Grant Fund	
Housing and Community D	evelopment Fund 88
Housing Investment Fund.	
Interstate Corridor Debt Ser	rvice Fund
Lents Town Center URA D	ebt Redemption Fund
L I D Construction Fund	
N Macadam URA Debt Rec	lemption Fund
Property Management Lice	nse Fund
River District URA Debt Ro	edemption Fund 97
South Park Block Redempti	on Fund
Waterfront Renewal Bond S	Sinking Fund
Willamette Industrial URA	Debt Service Fund 104



	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007-08	Approved FY 2007–08	Adopted FY 2007–08
RESOURCES							
External Revenues							
Property Taxes		6,285,634	5,908,219	5,034,191	5,396,553	5,396,553	5,396,553
Bond & Note Sales		0	47,568,215	0	0	0	0
Miscellaneous Revenues		101,968	175,552	96,707	219,468	219,468	219,468
Total External Revenues		6,387,602	53,651,986	5,130,898	5,616,021	5,616,021	5,616,021
Internal Revenues							
Beginning Fund Balance		2,046,434	2,782,619	3,028,819	1,878,284	1,878,284	1,878,284
TOTAL RESOURCES	\$	8,434,036	\$ 56,434,605	\$ 8,159,717	\$ 7,494,305	\$ 7,494,305	7,494,305
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		5,651,417	54,311,523	5,397,738	5,399,388	5,399,388	5,399,388
Debt Service Reserves		0	0	2,761,979	2,094,917	2,094,917	2,094,917
Ending Fund Balance		2,782,619	2,123,082	0	0	0	0
Total Fund Requirements		8,434,036	56,434,605	8,159,717	7,494,305	7,494,305	7,494,305
TOTAL REQUIREMENTS	\$	8,434,036	\$ 56,434,605	\$ 8,159,717	\$ 7,494,305	\$ 7,494,305	7,494,305

# FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Airport Way Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

### **Managing Agency**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Urban Renewal & Redevelopment						
Bonds, 2000 Series A						
06/01/2000 - Due 6/15	51,000,000					
00/01/2000 Duc 0/10	01,000,000	2007/08	965,000	5.50%	114,789	1,079,789
		2008/09	1,015,000	5.37%	54,538	1,069,538
·		TOTAL	1,980,000		169,326	2,149,326
Urban Renewal & Redevelopment Bonds, 2002 Series A						
10/01/2002 - Due 6/15	13,500,000					
10/01/2002 - Due 6/13	13,300,000	2007/08	1,755,000	3.50%	238,000	1,993,000
		2008/09	1,815,000	3.50%	176,575	1,991,575
		2009/10	3,230,000	3.50%	113,050	3,343,050
·		TOTAL	6,800,000	0.0070	527,625	7,327,625
Urban Renewal & Redevelopment					·	
Refunding Bonds, 2005 Series A						
9/29/2005 - Due 6/15	45,370,000					
		2007/08	250,000	3.00%	2,076,600	2,326,600
		2008/09	260,000	3.00%	2,069,100	2,329,100
		2009/10	120,000	3.00%	2,061,300	2,181,300
		2010/11	3,530,000	4.00%	2,057,700	5,587,700
		2011/12	3,675,000	4.00%	1,916,500	5,591,500
		2012/13	3,815,000	5.00%	1,769,500	5,584,500
		2013/14	4,010,000	5.00%	1,578,750	5,588,750
		2014/15	4,210,000	5.00%	1,378,250	5,588,250
		2015/16	4,420,000	5.00%	1,167,750	5,587,750
		2016/17	4,640,000	5.00%	946,750	5,586,750
		2017/18	4,875,000	5.00%	714,750	5,589,750
		2018/19	5,120,000	5.00%	471,000	5,591,000
		2019/20 TOTAL	5,375,000 44,300,000	4.00%	215,000 18,422,950	5,590,000 62,722,950
COMBINED DEBT SERVICE		TOTAL	44,300,000		10,422,950	62,722,950
COMBINED DEBT SERVICE	109,870,000					
		2007/08	2,970,000		2,429,389	5,399,389
		2008/09	3,090,000		2,300,213	5,390,213
		2009/10	3,350,000		2,174,350	5,524,350
		2010/11	3,530,000		2,057,700	5,587,700
		2011/12	3,675,000		1,916,500	5,591,500
		2012/13	3,815,000		1,769,500	5,584,500
		2013/14	4,010,000		1,578,750	5,588,750
		2014/15	4,210,000		1,378,250	5,588,250
		2015/16	4,420,000		1,167,750	5,587,750
		2016/17	4,640,000		946,750	5,586,750
		2017/18	4,875,000		714,750	5,589,750
		2018/19	5,120,000		471,000	5,591,000
OTAL FUND DEDT SERVICE		2019/20	5,375,000		215,000	5,590,000
OTAL FUND DEBT SERVICE			\$ 53,080,000		\$ 19,119,901	\$ 72,199,901

	Actual 2004–05	Actual FY 2005-		Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES							
External Revenues							
Miscellaneous Revenues	1,731	5,	512	2,100	3,500	3,500	3,500
Total External Revenues	 1,731	5,	512	2,100	3,500	3,500	3,500
Internal Revenues							
Beginning Fund Balance	61,927	63,	388	65,376	70,880	70,880	70,880
TOTAL RESOURCES	\$ 63,658	\$ 68,	900	\$ 67,476	\$ 74,380	\$ 74,380	\$ 74,380
REQUIREMENTS							
Bureau Expenditures							
Internal Services	0		268	270	301	301	301
Total Bureau Expenditures	 0		268	270	301	301	301
Fund Requirements							
General Operating Contingency	0		0	67,103	73,852	73,852	73,852
General Fund Overhead	270		209	103	227	227	227
Ending Fund Balance	63,388	68,	423	0	0	0	0
Total Fund Requirements	63,658	68,	632	67,206	74,079	74,079	74,079
TOTAL REQUIREMENTS	\$ 63,658	\$ 68,	900	\$ 67,476	\$ 74,380	\$ 74,380	\$ 74,380

# FUND OVERVIEW

The Assessment Collection Fund (ACF) is relatively inactive, with a minimal number of accounting transactions being posted to the fund. The City Charter allows for the replenishment of this fund by selling up to \$1.5 million in bonds. Those resources would then be used to pay off delinquent accounts in other funds. Collection activity on the delinquent liens, up to and including foreclosure, would then be handled by the ACF.

Managing Agency Office of the City Auditor

	ı	Actual FY 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007–08	ı	Adopted Y 2007–08
RESOURCES								
External Revenues								
Miscellaneous Revenues		6,318,706	6,112,448	4,599,135	17,640,716	17,640,716		17,640,716
Total External Revenues		6,318,706	6,112,448	4,599,135	17,640,716	17,640,716		17,640,716
Internal Revenues								
Beginning Fund Balance		11,698,811	12,655,582	13,560,138	21,027,042	21,027,042		21,027,042
TOTAL RESOURCES	\$	18,017,517	\$ 18,768,030	\$ 18,159,273	\$ 38,667,758	\$ 38,667,758	\$	38,667,758
REQUIREMENTS								
Bureau Expenditures								
Fund Requirements								
Other Cash Transfers		0	0	5,000,000	0	0		0
Debt Retirement		5,361,935	4,347,684	3,461,615	14,575,050	14,575,050		14,575,050
Debt Service Reserves		0	0	9,697,658	24,092,708	24,092,708		24,092,708
Ending Fund Balance		12,655,582	14,420,346	0	0	0		0
Total Fund Requirements		18,017,517	18,768,030	18,159,273	38,667,758	38,667,758		38,667,758
TOTAL REQUIREMENTS	\$	18,017,517	\$ 18,768,030	\$ 18,159,273	\$ 38,667,758	\$ 38,667,758	\$	38,667,758

## **FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to financing public infrastructure improvements requested by property owners. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on outstanding indebtedness related to financing these improvements.

**Managing Agency** 

Office of Management and Finance, Financial Services

#### SIGNIFICANT CHANGES FROM PRIOR YEAR

Late in FY 2006-07, the City plans to issue bonds to finance assessments for various local improvement district projects and system development charges for the Bureau of Environmental Services, Portland Parks & Recreation, and the Office of Transportation (PDOT) as well as sidewalk repair contracts for PDOT. The City projects the first debt service payments of \$5.2 million in FY 2007-08. In FY 2007-08, the fund was inadvertently over budgeted due to a technical error. Corrections will be made in the fall budget monitoring process to rectify the problem.

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Limited Tax Improvement Bonds,						
1998 Series A						
03/01/1998 - Due 6/1	8,460,000					
00/01/1000 Due 0/1	0,400,000	2007/08			6,582	6,582
		2008/09			6,582	6,582
		2009/10			6,582	6,582
		2010/11			6,582	6,582
		2011/12			6,582	6,582
		2012/13			6,582	6,582
		2013/14			6,582	6,58
		2014/15			6,582	6,58
		2015/16			6,582	6,582
		2016/17			6,582	6,582
-		2017/18	135,000	4.88%	6,582	141,582
		TOTAL	135,000		72,402	207,402
Limited Tax Improvement Bonds, 1999 Series A						
04/01/1999 - Due 6/1	8,685,000					
		2007/08			70,444	70,44
		2008/09			70,444	70,44
		2009/10			70,444	70,44
		2010/11			70,444	70,44
		2011/12			70,444	70,44
		2012/13			70,444	70,44
		2013/14			70,444	70,44
		2014/15			70,444	70,44
		2015/16			70,444	70,44
		2016/17			70,444	70,44
		2017/18			70,444	70,44
-		2018/19	1,445,000	4.88%	70,444	1,515,444
		TOTAL	1,445,000		845,328	2,290,328
Limited Tax Improvement Bonds, 2003 Series A						
05/22/2003 - Due 6/1	21,430,000					
		2007/08	1,065,000	3.25%	503,413	1,568,41
		2008/09			468,800	468,80
		2009/10			468,800	468,80
		2010/11			468,800	468,80
		2011/12			468,800	468,80
		2012/13	380,000	3.40%	468,800	848,80
		2013/14			455,880	455,880
		2014/15			455,880	455,88
		2015/16			455,880	455,880
		2016/17			455,880	455,880
		2017/18			455,880	455,88
		2018/19 2019/20			455,880	455,88
		2020/21			455,880 455,880	455,88 455,88
		2020/21			455,880	455,88
		2022/23	10,480,000	4.35%	455,880	10,935,88
-		TOTAL	11,925,000	4.0070	7,406,213	19,331,21
Projected - Improvement Bond, 2007 Series						
Estimated 2007 Bonds	43,030,000					
		2007/08	2,535,000		2,208,650	4,743,650
-						
-		TOTAL	2,535,000		2,208,650	4,743,650
Proposed Calls		TOTAL 2007/08	2,535,000 898,436		2,208,650	4,743,650 898,436

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
	-	TOTAL	898,436			898,436
COMBINED DEBT SERVICE						
	81,605,000					
		2007/08	4,498,436		2,789,089	7,287,525
		2008/09	-		545,826	545,826
		2009/10	-		545,826	545,826
		2010/11	-		545,826	545,826
		2011/12	-		545,826	545,826
		2012/13	380,000		545,826	925,826
		2013/14	-		532,906	532,906
		2014/15	-		532,906	532,906
		2015/16	-		532,906	532,906
		2016/17	-		532,906	532,906
		2017/18	135,000		532,906	667,906
		2018/19	1,445,000		526,324	1,971,324
		2019/20	-		455,880	455,880
		2020/21	-		455,880	455,880
		2021/22	-		455,880	455,880
		2022/23	10,480,000		455,880	10,935,880
TOTAL FUND DEBT SERVICE			\$ 16,938,436		\$ 10,532,593	\$ 27,471,029

FUND SUMMARY Cable Fund

Community Development Service Area

	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES							
External Revenues							
Licenses and Permits		977,493	1,285,004	996,665	1,072,704	1,072,704	1,072,704
Miscellaneous Revenues		1,998,785	2,690,026	2,056,522	2,197,912	2,197,912	2,197,912
Total External Revenues		2,976,278	3,975,030	3,053,187	3,270,616	3,270,616	3,270,616
Internal Revenues							
Interagency Reimbursements		248,290	257,438	281,365	108,148	108,148	108,148
Total Internal Revenues		248,290	257,438	281,365	108,148	108,148	108,148
Beginning Fund Balance		2,240,271	2,383,979	1,690,692	2,487,477	2,487,477	2,487,477
TOTAL RESOURCES	\$	5,464,839	\$ 6,616,447	\$ 5,025,244	\$ 5,866,241	\$ 5,866,241	\$ 5,866,241
REQUIREMENTS							
Bureau Expenditures							
External Services		2,475,836	2,812,561	2,793,100	3,087,013	3,087,013	3,087,013
Internal Services		392,061	420,126	425,146	256,811	256,811	256,811
Total Bureau Expenditures		2,867,897	3,232,687	3,218,246	3,343,824	3,343,824	3,343,824
Fund Requirements							
General Operating Contingency		0	0	942,843	1,531,381	1,531,381	1,531,381
General Fund Overhead		11,307	14,521	13,843	14,686	14,686	14,686
Other Cash Transfers		201,656	2,060	939	1,062	1,062	1,062
Ending Fund Balance		2,383,979	3,367,179	849,373	975,288	975,288	975,288
Total Fund Requirements		2,596,942	3,383,760	1,806,998	2,522,417	2,522,417	2,522,417
TOTAL REQUIREMENTS	\$	5,464,839	\$ 6,616,447	\$ 5,025,244	\$ 5,866,241	\$ 5,866,241	\$ 5,866,241

## **FUND OVERVIEW**

The Cable Fund supports the Mt. Hood Cable Regulatory Commission (MHCRC). The MHCRC administers cable franchises and public, education, and government (PEG) grant programs on behalf of Portland, Fairview, Gresham, Multnomah County, Troutdale, and Wood Village. These jurisdictions provide funding for the MHCRC's administrative budget. Personal services expenses for the MHCRC are budgeted within the Office of Cable Communications and Franchise Management. Part of the funds to support staff positions are transferred from the Cable Fund to the Cable Office, a General Fund bureau, on a quarterly basis.

The majority of Cable Fund expenditures consist of Community Access Capital grants and Access Corporation Capital grants to Portland Community Media and MetroEast Community Media.

#### **Managing Agency**

Office of Cable Communications and Franchise Management

	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007–08
RESOURCES							
External Revenues							
Property Taxes		4,032,942	3,860,283	3,856,166	4,546,441	4,546,441	4,546,441
Miscellaneous Revenues		19,441	51,299	74,570	103,535	103,535	103,535
Total External Revenues		4,052,383	3,911,582	3,930,736	4,649,976	4,649,976	4,649,976
Internal Revenues							
Beginning Fund Balance		266,951	127,187	116,806	0	0	0
TOTAL RESOURCES	\$	4,319,334	\$ 4,038,769	\$ 4,047,542	\$ 4,649,976	\$ 4,649,976	\$ 4,649,976
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		4,192,147	3,921,963	4,047,542	4,649,976	4,649,976	4,649,976
Ending Fund Balance		127,187	116,806	0	0	0	0
Total Fund Requirements		4,319,334	4,038,769	4,047,542	4,649,976	4,649,976	4,649,976
TOTAL REQUIREMENTS	\$	4,319,334	\$ 4,038,769	\$ 4,047,542	\$ 4,649,976	\$ 4,649,976	\$ 4,649,976

### **FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Central Eastside Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

#### **Managing Agency**

Office of Management and Finance, Financial Services

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Estimated - Du Jour and Line of Credit						
Ordan	3,222,635					
		2007/08	3,222,635	variable	1,427,341	4,649,976
TOTAL FUND DEBT SERVICE			\$ 3,222,635		\$ 1,427,341	\$ 4,649,976

	Actual FY 2004–05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007–08
RESOURCES						
External Revenues						
Property Taxes	9,881,204	11,246,802	11,216,448	12,527,567	12,527,567	12,527,567
Miscellaneous Revenues	202,130	411,267	500,000	582,698	582,698	582,698
Total External Revenues	10,083,334	11,658,069	11,716,448	13,110,265	13,110,265	13,110,265
Internal Revenues						
Beginning Fund Balance	6,298,186	7,886,705	10,058,545	11,653,796	11,653,796	11,653,796
TOTAL RESOURCES	\$ 16,381,520	\$ 19,544,774	\$ 21,774,993	\$ 24,764,061	\$ 24,764,061	\$ 24,764,061
REQUIREMENTS						
Bureau Expenditures						
Personal Services	234,490	338,019	369,024	326,490	326,490	326,490
External Services	8,192,197	9,001,998	10,465,723	10,689,531	10,689,531	10,689,531
Internal Services	43,128	100,635	18,171	23,528	23,528	23,528
Total Bureau Expenditures	8,469,815	9,440,652	10,852,918	11,039,549	11,039,549	11,039,549
Fund Requirements						
General Operating Contingency	0	0	1,000,000	1,000,000	1,000,000	1,000,000
General Fund Overhead	25,000	25,000	25,000	25,000	25,000	25,000
Ending Fund Balance	7,886,705	10,079,122	9,897,075	12,699,512	12,699,512	12,699,512
Total Fund Requirements	7,911,705	10,104,122	10,922,075	13,724,512	13,724,512	13,724,512
TOTAL REQUIREMENTS	\$ 16,381,520	\$ 19,544,774	\$ 21,774,993	\$ 24,764,061	\$ 24,764,061	\$ 24,764,061

# **FUND OVERVIEW**

The Children's Investment Fund was established in the City of Portland's financial system in FY 2002-03 to account for the revenues and expenditures related to the Children's Levy, approved by Portland voters in November 2002. Decisions on expenditures within the Children's Investment Fund are made by a five-person committee and approved by City Council. All allocations must be made in a way that keeps faith with the levy as approved by voters.

**Managing Agency** 

Office of the Commissioner of Public Affairs

	Actual FY 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007-08	Approved FY 2007–08	Adopted FY 2007–08
RESOURCES						
External Revenues						
Lodging Taxes	2,361,691	2,660,649	2,671,979	2,662,633	3,162,633	3,162,633
Miscellaneous Revenues	5,947	13,686	9,226	13,686	13,686	13,686
Total External Revenues	2,367,638	2,674,335	2,681,205	2,676,319	3,176,319	3,176,319
Internal Revenues						
Beginning Fund Balance	147,342	152,072	144,398	144,398	144,398	144,398
TOTAL RESOURCES	\$ 2,514,980	\$ 2,826,407	\$ 2,825,603	\$ 2,820,717	\$ 3,320,717	3,320,717
REQUIREMENTS						
Bureau Expenditures						
External Services	2,294,037	2,577,379	2,419,526	2,577,376	3,077,376	3,077,376
Internal Services	61,700	69,707	71,150	89,473	89,473	89,473
Total Bureau Expenditures	2,355,737	2,647,086	2,490,676	2,666,849	3,166,849	3,166,849
Fund Requirements						
General Operating Contingency	0	0	181,344	44,609	44,609	44,609
General Fund Overhead	6,257	8,163	8,514	8,067	8,067	8,067
Other Cash Transfers	914	1,523	671	794	794	794
Ending Fund Balance	152,072	169,635	144,398	100,398	100,398	100,398
Total Fund Requirements	159,243	179,321	334,927	153,868	153,868	153,868
TOTAL REQUIREMENTS	\$ 2,514,980	\$ 2,826,407	\$ 2,825,603	\$ 2,820,717	\$ 3,320,717	3,320,717

## **FUND OVERVIEW**

The Convention and Tourism Fund receives revenues from a 1% transient lodgings tax from hotels and motels. Expenditures from this fund are authorized for the promotion and procurement of convention business and tourism as established by City Charter. The City currently contracts with the Portland Oregon Visitors Association for this service.

The Revenue Bureau manages the Convention and Tourism Fund, administers the collection of the taxes, and charges the fund an administrative fee.

## **Managing Agency**

Office of Management & Finance, Revenue Bureau

	ı	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007–08	Approved FY 2007–08	Adopted FY 2007-08
RESOURCES							
External Revenues							
Property Taxes		6,627,505	6,885,359	7,036,379	7,124,102	7,124,102	7,124,102
Miscellaneous Revenues		39,245	84,119	136,449	161,907	161,907	161,907
Total External Revenues		6,666,750	6,969,478	7,172,828	7,286,009	7,286,009	7,286,009
Internal Revenues							
Beginning Fund Balance		196,510	187,531	247,504	0	0	0
TOTAL RESOURCES	\$	6,863,260	\$ 7,157,009	\$ 7,420,332	\$ 7,286,009	\$ 7,286,009	\$ 7,286,009
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		6,675,729	6,909,505	7,420,332	7,286,009	7,286,009	7,286,009
Ending Fund Balance		187,531	247,504	0	0	0	0
Total Fund Requirements		6,863,260	7,157,009	7,420,332	7,286,009	7,286,009	7,286,009
TOTAL REQUIREMENTS	\$	6,863,260	\$ 7,157,009	\$ 7,420,332	\$ 7,286,009	\$ 7,286,009	7,286,009

## **FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Convention Center Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

# **Managing Agency**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Urban Renewal & Redevelopment						
Bonds, 2000 Series A						
08/01/2000 - Due 6/15	32,900,000					
		2007/08	-	0.00%	1,852,083	1,852,083
		2008/09	-	0.00%	1,852,083	1,852,083
		2009/10	-	0.00%	1,852,083	1,852,083
		2010/11	-	0.00%	1,852,083	1,852,083
		2011/12	-	0.00%	1,852,083	1,852,083
		2012/13	-	0.00%	1,852,083	1,852,083
		2013/14	3,630,000	5.65%	1,852,083	5,482,083
		2014/15	4,230,000	5.70%	1,647,008	5,877,008
		2015/16	4,470,000	5.73%	1,405,718	5,875,718
		2016/17	4,725,000	5.70%	1,149,705	5,874,705
		2017/18	4,995,000	5.71%	880,555	5,875,555
		2018/19	5,280,000	5.47%	595,250	5,875,250
_		2019/20	5,570,000	5.50%	306,350	5,876,350
		TOTAL	32,900,000		18,949,163	51,849,163
Urban Renewal & Redevelopment Bonds, 2000 Series B						
08/01/2000 - Due 6/15	16,480,000					
08/01/2000 - Due 6/13	10,460,000	2007/08	_		1,251,318	1,251,318
		2008/09	2,775,000	7.45%	1,251,318	4,026,318
		2009/10	2,980,000	7.50%	1,044,580	4,020,510
		2010/11	3,205,000	7.60%	821,080	4,026,080
		2010/11	3,445,000	7.65%	577,500	4,020,000
		2011/12	3,710,000	7.70%	313,958	4,022,300
		2012/13	365,000	7.75%	28,288	393,288
-		TOTAL	16,480,000	7.1370	5,288,040	21,768,040
Estimated - Du Jour and Line of Credit			, ,		, ,	, ,
	9,388,927					
	, ,	2007/08	1,883,221	variable	2,299,387	4,182,608
OTAL FUND DEBT SERVICE			\$ 1,883,221		\$ 2,299,387	\$ 4,182,608
COMBINED DEBT SERVICE			* 1,000,000		+ =,===,===	* 1,10=,000
	58,768,927					
		2007/08	1,883,221		5,402,787	7,286,008
		2008/09	2,775,000		3,103,400	5,878,400
		2009/10	2,980,000		2,896,663	5,876,663
		2010/11	3,205,000		2,673,163	5,878,163
		2011/12	3,445,000		2,429,583	5,874,583
		2012/13	3,710,000		2,166,040	5,876,040
		2012/13	3,995,000		1,880,370	5,875,370
		2013/14	4,230,000		1,647,008	5,877,008
		2015/16	4,470,000		1,405,718	5,875,718
		2016/17	4,725,000		1,149,705	5,874,70
		2010/11	7,123,000		1,140,100	5,074,700
		2017/18	4 995 000		880 555	5 275 559
		2017/18	4,995,000 5,280,000		880,555 595,250	
		2017/18 2018/19 2019/20	4,995,000 5,280,000 5,570,000		880,555 595,250 306,350	5,875,555 5,875,250 5,876,350

	Actual FY 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Licenses and Permits	23,077,327	24,850,433	24,770,000	25,777,000	25,777,000	25,777,000
Service Charges and Fees	6,792,034	8,861,554	8,548,390	9,709,000	9,709,000	9,709,000
Miscellaneous Revenues	530,570	700,208	1,919,000	2,369,000	2,369,000	2,369,000
Total External Revenues	30,399,931	34,412,195	35,237,390	37,855,000	37,855,000	37,855,000
Internal Revenues						
General Fund Discretionary	1,153,361	1,349,837	2,169,034	2,489,627	2,489,627	2,489,627
Other Cash Transfers	0	0	880,820	0	0	0
Interagency Reimbursements	208,701	127,596	478,926	595,371	640,371	640,371
Total Internal Revenues	1,362,062	1,477,433	3,528,780	3,084,998	3,129,998	3,129,998
Beginning Fund Balance	4,820,624	6,922,134	9,918,848	11,366,610	11,366,610	11,366,610
TOTAL RESOURCES	\$ 36,582,617	\$ 42,811,762	\$ 48,685,018	\$ 52,306,608	\$ 52,351,608	\$ 52,351,608
REQUIREMENTS						
Bureau Expenditures						
Personal Services	21,262,072	22,764,098	28,041,513	28,857,843	28,857,843	28,857,843
External Services	1,266,499	908,335	2,555,006	2,530,047	2,530,047	2,530,047
Internal Services	5,669,234	6,390,221	7,291,633	7,795,182	7,795,182	7,939,182
Capital Outlay	0	0	25,000	0	0	0
Total Bureau Expenditures	28,197,805	30,062,654	37,913,152	39,183,072	39,183,072	39,327,072
Fund Requirements						
General Operating Contingency	0	0	2,037,864	3,860,518	3,905,518	3,905,518
General Fund Overhead	856,318	771,634	1,095,056	1,501,526	1,501,526	1,501,526
Other Cash Transfers	606,360	772,625	1,008,434	1,045,013	1,045,013	1,045,013
Ending Fund Balance	6,922,134	11,204,849	6,630,512	6,716,479	6,716,479	6,572,479
Total Fund Requirements	8,384,812	12,749,108	10,771,866	13,123,536	13,168,536	13,024,536
TOTAL REQUIREMENTS	\$ 36,582,617	\$ 42,811,762	\$ 48,685,018	\$ 52,306,608	\$ 52,351,608	\$ 52,351,608

## FUND OVERVIEW

Operating Fund The Development Services Fund accounts for all revenues and expenditures related to

activities and services provided by the Bureau of Development Services (BDS).

Managing Agency Bureau of Development Services

# SIGNIFICANT CHANGES FROM PRIOR YEAR

BDS will increase fees for the following programs in FY 2007-08: Electrical (4.4%), Facilities Permits (5.0%), Site Development (6.5%), Environmental Soils (5.0%), Signs (7.5%), Zoning (5.0%), Noise (5.0%), Neighborhood Inspections (7.0%), and Land Use Review (3.5%). The bureau also receives General Fund support for the Neighborhood Inspections program (\$250,000) and Measure 37 claim response (\$188,623).

	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007–08	Adopted FY 2007–08
RESOURCES							
External Revenues							
Property Taxes		1,301,465	1,330,758	1,591,222	1,860,218	1,860,218	1,860,218
Miscellaneous Revenues		6,668	17,936	31,189	42,546	42,546	42,546
Total External Revenues		1,308,133	1,348,694	1,622,411	1,902,764	1,902,764	1,902,764
Internal Revenues							
Beginning Fund Balance		68,455	34,911	32,431	0	0	0
TOTAL RESOURCES	\$	1,376,588	\$ 1,383,605	\$ 1,654,842	\$ 1,902,764	\$ 1,902,764	1,902,764
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		1,341,677	1,351,174	1,654,842	1,902,764	1,902,764	1,902,764
Ending Fund Balance		34,911	32,431	0	0	0	0
Total Fund Requirements		1,376,588	1,383,605	1,654,842	1,902,764	1,902,764	1,902,764
TOTAL REQUIREMENTS	\$	1,376,588	\$ 1,383,605	\$ 1,654,842	\$ 1,902,764	\$ 1,902,764	1,902,764

## **FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Gateway Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

#### **Managing Agency**

Office of Management and Finance, Financial Services

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Estimated - Du Jour and Line of Credit						
Orean	Variable					
		2007/08	1,214,990	variable	687,774	1,902,764
TOTAL FUND DEBT SERVICE			\$ 1,214,990		\$ 687,774	\$ 1,902,764

	F	Actual FY 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007–08	Approved FY 2007-08	Adopted FY 2007–08
RESOURCES							
External Revenues							
Federal Sources		6,528,847	6,593,077	8,140,526	4,427,629	4,427,629	4,427,629
Miscellaneous Revenues		543,079	576,290	447,777	445,000	445,000	445,000
Total External Revenues		7,071,926	7,169,367	8,588,303	4,872,629	4,872,629	4,872,629
Internal Revenues							
TOTAL RESOURCES	\$	7,071,926 \$	7,169,367	8,588,303	\$ 4,872,629	4,872,629	4,872,629
REQUIREMENTS							
Bureau Expenditures							
External Services		6,736,841	6,778,759	8,202,630	4,465,511	4,465,511	4,465,511
Internal Services		335,085	390,608	385,673	407,118	407,118	407,118
Total Bureau Expenditures		7,071,926	7,169,367	8,588,303	4,872,629	4,872,629	4,872,629
Fund Requirements							
TOTAL REQUIREMENTS	\$	7,071,926 \$	7,169,367	8,588,303	4,872,629	4,872,629 \$	4,872,629

#### **FUND OVERVIEW**

The HOME program is a federal entitlement program of the United States Department of Housing and Urban Development. The purpose of the grant is to assist local governments with the development of affordable housing.

# Portland HOME Consortium

The Portland HOME Consortium consists of the City of Portland, the City of Gresham, and Multnomah County. Portland is the lead partner of the consortium and is responsible for receiving and administering the HOME grant.

# Revenues and Expenditures

HOME funds are used for acquisition, rehabilitation, and/or new construction of housing for low-income and special-needs persons, for rent assistance, and for the Housing Connection program. The City contracts with implementing agencies and project sponsors to carry out eligible activities in accordance with the principles and priorities of the adopted Consolidated Plan. The HOME Grant Fund includes the entitlement for the consortium and program income earned by the use of HOME dollars.

#### **Structure**

The HOME Grant Fund is an entitlement grant fund that is reimbursed by the federal government for actual expenditures less program income. Since requests for reimbursement cannot exceed expenditures less program income, the fund will not have an ending balance.

## **Managing Agency**

Bureau of Housing and Community Development

## SIGNIFICANT CHANGES FROM PRIOR YEAR

#### **Entitlement**

The HOME entitlement for the consortium for FY 2007-08 is \$4.3 million. The HOME American Dream Downpayment Initiative entitlement remains unchanged from FY 2006-07 funding levels.

	Actual FY 2004–05	Actual FY 2005-06	ı	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007–08		Adopted FY 2007–08
RESOURCES								
External Revenues								
Federal Sources	14,407,718	10,727,056	;	13,330,479	11,497,642	11,497,64	2	11,732,723
Miscellaneous Revenues	2,135,199	2,186,759	1	1,792,873	1,779,600	1,779,60	0	1,779,600
Total External Revenues	 16,542,917	12,913,815		15,123,352	13,277,242	13,277,24	2	13,512,323
Internal Revenues								
TOTAL RESOURCES	\$ 16,542,917	\$ 12,913,815	\$	15,123,352	\$ 13,277,242	\$ 13,277,24	2 \$	13,512,323
REQUIREMENTS								
Bureau Expenditures								
External Services	14,111,830	10,650,676	;	13,059,839	10,744,346	10,744,34	6	10,744,346
Internal Services	2,084,332	1,788,590	1	1,792,598	2,297,815	2,297,81	5	2,532,896
Total Bureau Expenditures	 16,196,162	12,439,266	,	14,852,437	13,042,161	13,042,16	1	13,277,242
Fund Requirements								
General Operating Contingency	0	0	1	12,326	0		0	0
Other Cash Transfers	274,780	228,119		258,589	235,081	235,08	1	235,081
Debt Retirement	71,975	246,430	1	0	0		0	0
Total Fund Requirements	 346,755	474,549	1	270,915	235,081	235,08	1	235,081
TOTAL REQUIREMENTS	\$ 16,542,917	\$ 12,913,815	\$	15,123,352	\$ 13,277,242	\$ 13,277,24	2 \$	13,512,323

## **FUND OVERVIEW**

#### **Revenues**

The Housing and Community Development Fund accounts for the City's Community Development Block Grant (CDBG) entitlement from the United States Department of Housing and Urban Development (HUD), loan repayments, lien payments, revenue generated from CDBG-funded activities, carryover funds from prior years, private leveraged resources, and interest and repayments for float activities.

#### Structure

This fund is an annual entitlement grant fund that is reimbursed by the federal government for actual expenditures less any program income received. Because requests for reimbursement cannot exceed expenditures less program income, the fund will not have an ending balance.

#### Carryover

Entitlement appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior year, and carryover appropriation for expanded projects or new requests.

# **Managing Agency**

Bureau of Housing and Community Development

# SIGNIFICANT CHANGES FROM PRIOR YEAR

### **Federal Entitlements**

The CDBG entitlement for FY 2007-08 is \$10.4 million, a slight decrease of less than 1% from the FY 2006-07 funding level. Obligated carryover (funds tied to specific continuing projects) include amounts for:

- Economic Opportunity Capacity Development Fund: \$309,878
- The CDBG contribution to the Housing Authority of Portland's Humbolt Gardens: \$500,000

	Actual FY 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Service Charges and Fees	7,80	7 0	5,250	0	0	0
Bond & Note Sales	22,164,15	9 0	0	8,150,000	8,150,000	8,150,000
Miscellaneous Revenues	121,03	2 655,697	723,400	8,734,518	8,734,518	8,734,518
Total External Revenues	22,292,99	8 655,697	728,650	16,884,518	16,884,518	16,884,518
Internal Revenues						
General Fund Discretionary	492,71	6 2,882,122	3,328,122	958,149	958,149	958,149
Interagency Reimbursements		0 21,271	0	0	0	0
Total Internal Revenues	492,71	6 2,903,393	3,328,122	958,149	958,149	958,149
Beginning Fund Balance	2,384,09	8 22,242,863	13,831,433	4,000,000	4,000,000	4,000,000
TOTAL RESOURCES	\$ 25,169,81	2 \$ 25,801,953	\$ 17,888,205	\$ 21,842,667	\$ 21,842,667	\$ 21,842,667
REQUIREMENTS						
Bureau Expenditures						
External Services	2,921,29	1 12,054,765	13,286,727	12,000,000	12,000,000	12,000,000
Internal Services		0 145	0	0	0	0
Total Bureau Expenditures	2,921,29	1 12,054,910	13,286,727	12,000,000	12,000,000	12,000,000
Fund Requirements						
General Operating Contingency		0 0	67,400	0	0	0
Other Cash Transfers	5,65	8 533,097	4,528,828	1,692,667	1,692,667	1,692,667
Debt Retirement		0 33,300	5,250	8,150,000	8,150,000	8,150,000
Ending Fund Balance	22,242,86	3 13,180,646	0	0	0	0
Total Fund Requirements	22,248,52	1 13,747,043	4,601,478	9,842,667	9,842,667	9,842,667
TOTAL REQUIREMENTS	\$ 25,169,81	2 \$ 25,801,953	\$ 17,888,205	\$ 21,842,667	\$ 21,842,667	\$ 21,842,667

## **FUND OVERVIEW**

The Housing Investment Fund (HIF) supports the City's housing initiatives, all of which serve to develop or preserve affordable housing in Portland or help low- and moderate-income individuals to access affordable housing. These programs include the one-time and ongoing General Fund discretionary resources that support the Bureau of Housing and Community Development (BHCD), the City Lights Housing program, and the Housing Opportunity Bonds.

An annual ongoing commitment of City General Fund resources to the HIF is an allocation passed on to BHCD to support homeless programs. The fund also receives one-time General Fund resources that are passed onto BHCD.

The Housing Opportunity Bond program was developed during the FY 2004-05 budget process. This program uses \$750,000 in General Fund discretionary resources to leverage approximately \$9 million in debt financing for low-income housing projects.

## **Managing Agency**

Office of Management and Finance, Financial Services

#### SIGNIFICANT CHANGES FROM PRIOR YEAR

#### **General Fund Support**

The FY 2007-08 General Fund ongoing discretionary current appropriation level budget for the Housing Investment Fund is \$958,149. The total is transferred from the HIF to BHCD for program expenditure.

### **City Lights**

The City Lights housing program completed its first project (Headwaters/Tryon Creek) in FY 2006-07. This line of credit financing will be paid off starting in FY 2007-08 by rental income from the property.

# **Housing Opportunity Bonds**

This program will attempt to complete the disbursement of debt proceeds (approximately \$4 million) in FY 2007-08, which flow through the HIF to the Portland Development Commission. PDC is the managing agency for these projects. The approximately \$9 million in bond proceeds are being repaid by an annual allocation of \$750,000 in General Fund discretionary resources.

# **Homeownership Line** of Credit

In support of Operation HOME, the City's initiative to eliminate Portland's minority homeownership gap, PDC intends to expand its first mortgage lending activity and to target that lending to Portland's underserved markets. To implement this expansion, PDC will increase its ability to fund and hold loans until purchased by an investor through a \$2 million line of credit provided through the HIF. PDC expects to transition through the line of credit up to four times in FY 2007-08, thus requiring a \$16,150,000 appropriation to service payments to the lender and to PDC.

	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007–08	Approved FY 2007–08	Adopted FY 2007–08
RESOURCES							
External Revenues							
Property Taxes		4,076,589	4,912,095	5,724,018	7,894,952	7,894,952	7,894,952
Miscellaneous Revenues		24,070	69,397	112,346	181,401	181,401	181,401
Total External Revenues		4,100,659	4,981,492	5,836,364	8,076,353	8,076,353	8,076,353
Internal Revenues							
Other Cash Transfers		6,489	0	0	0	0	0
Total Internal Revenues		6,489	0	0	0	0	0
Beginning Fund Balance		45,928	82,325	89,994	0	0	0
TOTAL RESOURCES	\$	4,153,076	\$ 5,063,817	\$ 5,926,358	\$ 8,076,353	8,076,353 \$	8,076,353
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		4,070,751	4,973,823	5,926,358	8,076,353	8,076,353	8,076,353
Ending Fund Balance		82,325	89,994	0	0	0	0
Total Fund Requirements		4,153,076	5,063,817	5,926,358	8,076,353	8,076,353	8,076,353
TOTAL REQUIREMENTS	\$	4,153,076	\$ 5,063,817	\$ 5,926,358	\$ 8,076,353	8,076,353 \$	8,076,353

#### FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Interstate Corridor Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

#### **Managing Agency**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Interstate Corridor Urban Renewal & Redevelopment Refunding Bonds, 2004 Series A						
02/09/2004 - Due 06/15	32,310,000					
02,00,2001 200 00,10	02,0.0,000	2007/08	1,165,000	3.00%	1,367,306	2,532,306
		2008/09	1,200,000	3.00%	1,332,356	2,532,356
		2009/10	1,235,000	3.50%	1,296,356	2,531,356
		2010/11	1,280,000	3.50%	1,253,131	2,533,131
		2011/12	1,325,000	4.00%	1,208,331	2,533,331
		2012/13	1,380,000	4.00%	1,155,331	2,535,331
		2013/14	1,435,000	4.00%	1,100,131	2,535,131
		2014/15	1,490,000	4.00%	1,042,731	2,532,731
		2015/16	1,550,000	5.00%	983,131	2,533,131
		2016/17	1,625,000	5.00%	905,631	2,530,631
		2017/18	1,710,000	5.25%	824,381	2,534,381
		2018/19	1,800,000	5.25%	734,606	2,534,606
		2019/20	1,890,000	5.25%	640,106	2,530,106
		2020/21	1,990,000	5.25%	540,881	2,530,881
		2021/22	2,095,000	4.38%	436,406	2,531,406
		2022/23	2,190,000	5.00%	344,750	2,534,750
		2023/24	2,295,000	5.00%	235,250	2,530,250
		2024/25 TOTAL	2,410,000 30,065,000	5.00%	120,500 15,521,319	2,530,500 45,586,319
		TOTAL	30,005,000		15,521,519	45,566,519
Projected 2007-08 Bond Sale						
_	24,725,000	2007/08	500,000	variable	1,091,933	1,591,933
		TOTAL	500,000		1,091,933	1,591,933
Estimated - Du Jour and Line of Credit						
	3,504,113					
	-, ,	2007/08	3,504,113	variable	448,000	3,952,113
•		TOTAL	3,504,113		448,000	3,952,113
COMBINED DEBT SERVICE						
COMBINED DEBT SERVICE	60,539,113					
	00,559,115					
		2007/08	5,169,113		2,907,239	8,076,352
		2008/09	1,200,000		1,332,356	2,532,356
		2009/10	1,235,000		1,296,356	2,531,356
		2010/11	1,280,000		1,253,131	2,533,131
		2011/12	1,325,000 1,380,000		1,208,331	2,533,331
		2012/13 2013/14			1,155,331	2,535,331
		2014/15	1,435,000 1,490,000		1,100,131 1,042,731	2,535,131 2,532,731
		2015/16	1,550,000		983,131	2,532,731
		2016/17	1,625,000		905,631	2,530,631
		2017/18	1,710,000		824,381	2,534,381
		2017/10	1,800,000		734,606	2,534,606
		2019/20	1,890,000		640,106	2,530,106
		2020/21	1,990,000		540,881	2,530,881
		2021/22	2,095,000		436,406	2,531,406
		2022/23	2,190,000		344,750	2,534,750
		2023/24	2,295,000		235,250	2,530,250
		2024/25	2,410,000		120,500	2,530,500
TOTAL FUND DEBT SERVICE			\$ 34,069,113			\$ 51,130,365

	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007–08	Approved FY 2007–08	Adopted FY 2007-08
RESOURCES							
External Revenues							
Property Taxes		4,749,710	5,079,780	5,705,372	6,818,756	6,818,756	6,818,756
Miscellaneous Revenues		20,279	63,980	111,382	155,998	155,998	155,998
Total External Revenues		4,769,989	5,143,760	5,816,754	6,974,754	6,974,754	6,974,754
Internal Revenues							
Beginning Fund Balance		205,689	105,297	99,109	0	0	0
TOTAL RESOURCES	\$	4,975,678	5,249,057	\$ 5,915,863	\$ 6,974,754	\$ 6,974,754	\$ 6,974,754
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		4,870,381	5,149,948	5,915,863	6,974,754	6,974,754	6,974,754
Ending Fund Balance		105,297	99,109	0	0	0	0
Total Fund Requirements		4,975,678	5,249,057	5,915,863	6,974,754	6,974,754	6,974,754
TOTAL REQUIREMENTS	\$	4,975,678	5,249,057	\$ 5,915,863	\$ 6,974,754	\$ 6,974,754	\$ 6,974,754

### FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Lents Town Center Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

#### **Managing Agency**

Office of Management and Finance, Financial Services

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Estimated - Du Jour and Line of Credit						
Credit	5,640,501					
	-,,	2007/08	5,640,501	variable	1,334,253	6,974,754
TOTAL FUND DEBT SERVICE			\$ 5,640,501		1,334,253	\$ 6,974,754

	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007–08	Adopted FY 2007-08
RESOURCES							
External Revenues							
Service Charges and Fees		1,341,943	1,323,060	1,316,320	1,116,320	1,116,320	1,116,320
Bond & Note Sales		1,157,991	23,793,456	58,961,407	6,228,415	6,228,415	6,228,415
Miscellaneous Revenues		458,268	2,653,148	2,351,510	603,241	603,241	603,241
Total External Revenues		2,958,202	27,769,664	62,629,237	7,947,976	7,947,976	7,947,976
Internal Revenues							
Other Cash Transfers		46,959	46,633	46,633	42,954	42,954	42,954
Interagency Reimbursements		22,471	0	0	0	0	0
Total Internal Revenues		69,430	46,633	46,633	42,954	42,954	42,954
Beginning Fund Balance		2,381,613	2,730,915	2,734,333	2,551,750	2,551,750	2,551,750
TOTAL RESOURCES	\$	5,409,245	\$ 30,547,212	\$ 65,410,203	\$ 10,542,680	\$ 10,542,680	\$ 10,542,680
REQUIREMENTS							
Bureau Expenditures							
External Services		9,261	6,199	0	10,000	10,000	10,000
Internal Services		2,391,572	2,558,100	12,251,170	1,596,584	1,596,584	1,596,584
Capital Outlay		43,822	0	0	0	0	0
Total Bureau Expenditures		2,444,655	2,564,299	12,251,170	1,606,584	1,606,584	1,606,584
Fund Requirements							
General Operating Contingency		0	0	2,707,787	2,194,239	2,194,239	2,194,239
General Fund Overhead		73,510	81,497	73,207	105,033	105,033	105,033
Other Cash Transfers		43,098	22,150,463	10,173,537	3,662,609	3,662,609	3,662,609
Debt Retirement		117,067	3,145,628	40,204,502	2,974,215	2,974,215	2,974,215
Ending Fund Balance		2,730,915	2,605,325	0	0	0	0
Total Fund Requirements		2,964,590	27,982,913	53,159,033	8,936,096	8,936,096	8,936,096
TOTAL REQUIREMENTS	\$	5,409,245	\$ 30,547,212	\$ 65,410,203	\$ 10,542,680	\$ 10,542,680	\$ 10,542,680

## **FUND OVERVIEW**

The Local Improvement District (LID) Construction Fund accounts for the activities of the Assessments, Finance, and Foreclosure division of the Auditor's Office. The fund finances local infrastructure improvements. The Assessments, Finance, and Foreclosure division records assessments for local improvements financed by the fund, and also for sidewalk repairs, code enforcement violation fee revenue, and system development charges for the bureaus of Parks, Environmental Services, and Transportation. The division provides property owners with a variety of financing mechanisms to pay off their assessments.

**Managing Agency** 

Office of the City Auditor

# SIGNIFICANT CHANGES FROM PRIOR YEAR

The size of the LID Construction Fund budget is primarily driven by the number of construction projects in process and under consideration at any one time. It is anticipated that activity will decrease in FY 2007-08 as a result of the completion of the Portland Aerial Tram, NE 148th Avenue, Gibbs Streetcar, and Lents III LID projects. In addition, significant budget changes can occur with the sale of special assessment bonds for the financing of large LID projects, and the increased use of system development charges to pay for city infrastructure.

	F	Actual Y 2004–05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007–08	Approved FY 2007–08	Adopted FY 2007–08
RESOURCES							
External Revenues							
Property Taxes		1,903,328	1,367,590	1,194,303	3,368,123	3,368,123	3,368,123
Bond & Note Sales		0	0	0	1,139,308	1,139,308	1,139,308
Miscellaneous Revenues		15,840	25,390	27,129	77,562	77,562	77,562
Total External Revenues		1,919,168	1,392,980	1,221,432	4,584,993	4,584,993	4,584,993
Internal Revenues							
Beginning Fund Balance		166,971	49,424	744,456	0	0	0
TOTAL RESOURCES	\$	2,086,139	\$ 1,442,404	\$ 1,965,888	\$ 4,584,993	\$ 4,584,993	\$ 4,584,993
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		2,036,715	697,948	1,965,888	4,584,993	4,584,993	4,584,993
Ending Fund Balance		49,424	744,456	0	0	0	0
Total Fund Requirements		2,086,139	1,442,404	1,965,888	4,584,993	4,584,993	4,584,993
TOTAL REQUIREMENTS	\$	2,086,139	\$ 1,442,404	\$ 1,965,888	\$ 4,584,993	\$ 4,584,993	\$ 4,584,993

## FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the North Macadam Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

### **Managing Agency**

Office of Management and Finance, Financial Services

Bond Description	Amount Issued	Fiscal Year	Principal	ļ	Coupon	Interest	Total P+I
Estimated - Du Jour and Line of							
Credit							
	Variable						
		2007/08		-	variable	4,584,993	4,584,993
TOTAL FUND DEBT SERVICE			\$	-	\$	4,584,993	\$ 4,584,993

	F	Actual Y 2004–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES							
External Revenues							
Licenses and Permits		4,231,978	4,234,558	4,592,663	4,234,558	4,234,558	4,234,558
Miscellaneous Revenues		11,024	18,146	18,000	18,145	18,145	18,145
Total External Revenues		4,243,002	4,252,704	4,610,663	4,252,703	4,252,703	4,252,703
Internal Revenues							
Beginning Fund Balance		28,943	32,969	32,969	32,969	32,969	32,969
TOTAL RESOURCES	\$	4,271,945	\$ 4,285,673	\$ 4,643,632	\$ 4,285,672	\$ 4,285,672	\$ 4,285,672
REQUIREMENTS							
Bureau Expenditures							
External Services		4,238,976	4,207,124	4,564,736	4,206,776	4,206,776	4,206,776
Internal Services		0	41,620	45,927	45,927	45,927	45,927
Total Bureau Expenditures		4,238,976	4,248,744	4,610,663	4,252,703	4,252,703	4,252,703
Fund Requirements							
Ending Fund Balance		32,969	36,929	32,969	32,969	32,969	32,969
Total Fund Requirements		32,969	36,929	32,969	32,969	32,969	32,969
TOTAL REQUIREMENTS	\$	4,271,945	\$ 4,285,673	\$ 4,643,632	\$ 4,285,672	\$ 4,285,672	\$ 4,285,672

#### **FUND OVERVIEW**

The Property Management License Fund receives revenue from the business property management license fee payable by managers of participating properties within the Downtown Business Improvement District (Downtown BID). This fee supports the Downtown Clean and Safe program and the Lloyd BID. The fund transfers payments to the Revenue Bureau for reimbursement of program costs.

The purpose of the program is to keep the business improvement districts vital and attractive to businesses, shoppers, visitors, and residents. The program is administered by Portland Downtown Services, Inc. and the Portland Business Alliance.

#### **Fee Structure**

The business property management license fees are based on factors that measure the need-for-services load created by the use of property. The factors include:

- Value of improvements
- Square feet of the sum of improvements and land square footage
- Elevator capacity

#### **Services**

Portland Downtown Services, Inc., through its Downtown Clean and Safe program and in accordance with a management agreement with the City of Portland, provides the following services:

- Enhanced security
- Sidewalk and graffiti cleaning
- Business recruitment, retention, and marketing services in the central business district

The Lloyd BID provides fewer, but similar, services for the Lloyd District.

#### **Managing Agency**

Office of Management & Finance, Revenue Bureau

	Actual FY 2004–05		Actual FY 2005-06	Revised FY 2006–07	Proposed FY 2007–08	Approved FY 2007–08	ı	Adopted Y 2007–08
RESOURCES								
External Revenues								
Property Taxes	10,489,121		13,284,676	15,088,501	17,722,552	17,722,552		17,722,552
Miscellaneous Revenues	176,352		373,840	503,625	652,269	652,269		652,269
Total External Revenues	10,665,473		13,658,516	15,592,126	18,374,821	18,374,821		18,374,821
Internal Revenues								
Beginning Fund Balance	4,990,765		5,031,514	6,234,950	4,734,950	4,734,950		4,734,950
TOTAL RESOURCES	\$ 15,656,238	\$	18,690,030	\$ 21,827,076	\$ 23,109,771	\$ 23,109,771	\$	23,109,771
REQUIREMENTS								
Bureau Expenditures								
Fund Requirements								
Debt Retirement	10,624,724		12,327,363	17,092,126	18,374,821	18,374,821		18,374,821
Debt Service Reserves	0		0	4,734,950	4,734,950	4,734,950		4,734,950
Ending Fund Balance	5,031,514		6,362,667	0	0	0		0
Total Fund Requirements	15,656,238		18,690,030	21,827,076	23,109,771	23,109,771		23,109,771
TOTAL REQUIREMENTS	\$ 15,656,238	\$	18,690,030	\$ 21,827,076	\$ 23,109,771	\$ 23,109,771	\$	23,109,771

## **FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the River District Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

## **Managing Agency**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Urban Renewal & Redevelopment						
Bonds, 2003 Series A (Tax- Exempt)						
06/26/2003 - Due 06/15	33,180,000					
00/20/2000 Bd0 00/10	00,100,000	2007/08	-		1,617,405	1,617,40
		2008/09	-		1,617,405	1,617,40
		2009/10	-		1,617,405	1,617,40
		2010/11	=		1,617,405	1,617,40
		2011/12	-		1,617,405	1,617,40
		2012/13	-		1,617,405	1,617,40
		2013/14	=		1,617,405	1,617,40
		2014/15	2,435,000	multiple	1,617,405	4,052,40
		2015/16	3,225,000	multiple	1,508,693	4,733,69
		2016/17	3,385,000	5.00%	1,349,845	4,734,84
		2017/18	3,550,000	multiple	1,180,595	4,730,59
		2018/19	3,725,000	5.00%	1,006,200	4,731,200
		2019/20	3,915,000	5.00%	819,950	4,734,950
		2020/21	4,110,000	5.00%	624,200	4,734,200
		2021/22	4,315,000	multiple	418,700	4,733,70
<u>-</u>		2022/23	4,520,000	multiple	212,100	4,732,10
		TOTAL	33,180,000		20,059,523	53,239,52
Urban Renewal & Redevelopment Bonds, 2003 Series B (Taxable)						
,	20.760.000					
06/26/2003 - Due 06/15	28,760,000	2007/08	2,435,000	2.63%	681,734	3,116,73
		2007/08		2.94%	617,693	3,112,69
		2009/10	2,495,000 2,570,000	3.35%	544,340	3,114,34
		2010/11	2,655,000	3.60%	458,245	3,113,24
		2010/11	2,750,000	3.80%	362,665	3,112,66
		2017/12	2,855,000	3.92%	258,165	3,112,000
		2012/13	2,970,000	4.02%	146,249	3,116,249
		2013/14	655,000	4.10%	26,855	681,85
-		TOTAL	19,385,000	1.1070	3,095,946	22,480,946
Estimated - Du Jour and Line of			,,		-,,-	,,
Credit						
	11,926,520					
-		2007/08	11,926,520	variable	253,000	12,179,520
			11,926,520		253,000	12,179,520
Projected FY 2007-08 Bonds						
-	N/A					
		2007/08	461,162		1,000,000	1,461,162
·			461,162		1,000,000	1,461,162
COMBINED DEBT SERVICE						
	73,866,520					
		2007/08	14,822,682		3,552,139	18,374,821
		2008/09	2,495,000		2,235,098	4,730,098
		2009/10	2,570,000		2,161,745	4,731,745
		2010/11	2,655,000		2,075,650	4,730,650
		2011/12	2,750,000		1,980,070	4,730,070
		2012/13	2,855,000		1,875,570	4,730,570
		2013/14	2,970,000		1,763,654	4,733,654
		2014/15	3,090,000		1,644,260	4,734,260
		2015/16	3,225,000		1,508,693	4,733,693
		2016/17	3,385,000		1,349,845	4,734,845
		2017/18	3,550,000		1,180,595	4,730,598
		2018/19	3,725,000		1,006,200	4,731,200
		2019/20	3,915,000		819,950	4,734,950
			4 4 4 0 0 0 0		004000	4 70 4 00/
		2020/21 2021/22	4,110,000 4,315,000		624,200 418,700	4,734,200 4,733,700

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2022/23	4,520,000		212,100	4,732,100
TOTAL FUND DEBT SERVICE			\$ 64,952,682		\$ 24,408,468	\$ 89,361,150

	Actual FY 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007–08	Approved FY 2007-08	Adopted FY 2007–08
RESOURCES						
External Revenues						
Property Taxes	6,747,462	7,002,642	7,147,735	7,344,200	7,344,200	7,344,200
Miscellaneous Revenues	43,743	93,864	138,555	166,973	166,973	166,973
Total External Revenues	6,791,205	7,096,506	7,286,290	7,511,173	7,511,173	7,511,173
Internal Revenues						
Beginning Fund Balance	185,087	176,878	173,775	0	0	0
TOTAL RESOURCES	\$ 6,976,292	\$ 7,273,384	\$ 7,460,065	\$ 7,511,173	\$ 7,511,173	7,511,173
REQUIREMENTS						
Bureau Expenditures						
Fund Requirements						
Debt Retirement	6,799,414	7,099,609	7,460,065	7,511,173	7,511,173	7,511,173
Ending Fund Balance	176,878	173,775	0	0	0	0
Total Fund Requirements	6,976,292	7,273,384	7,460,065	7,511,173	7,511,173	7,511,173
TOTAL REQUIREMENTS	\$ 6,976,292	\$ 7,273,384	\$ 7,460,065	\$ 7,511,173	\$ 7,511,173 \$	7,511,173

## **FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the South Park Blocks Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

#### **Managing Agency**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Urban Renewal & Redevelopment						
Bonds, 2000 Series A (Tax- Exempt)						
10/15/2000 - Due 06/15	23,325,000					
10/10/2000	20,020,000	2007/08	-		1,329,973	1,329,973
		2008/09	=		1,329,973	1,329,973
		2009/10	=		1,329,973	1,329,973
		2010/11	-		1,329,973	1,329,973
		2011/12	=		1,329,973	1,329,973
		2012/13	2,095,000	5.52%	1,329,973	3,424,973
		2013/14	2,550,000	5.69%	1,214,310	3,764,310
		2014/15	2,695,000	5.75%	1,069,310	3,764,310
		2015/16	2,850,000	5.73%	914,348	3,764,348
		2016/17	3,015,000	5.71%	751,073	3,766,073
		2017/18	3,190,000	5.75%	578,835	3,768,835
		2018/19	3,370,000	5.67%	395,410	3,765,410
<u>-</u>		2019/20	3,560,000	5.74%	204,400	3,764,400
		TOTAL	23,325,000		13,107,520	36,432,520
Urban Renewal & Redevelopment Bonds, 2000 Series B (Taxable)						
10/15/2000 - Due 06/15	16,560,000					
10/13/2000 - Due 00/13	10,300,000	2007/08	1,710,000	6.99%	728,677	2,438,677
		2008/09	1,825,000	7.09%	609,148	2,434,148
		2009/10	1,955,000	7.19%	479,756	2,434,756
		2010/11	2,095,000	7.13%	339,191	2,434,191
		2011/12	2,250,000	7.29%	187,513	2,437,513
		2012/13	320,000	7.34%	23,488	343,488
-		TOTAL	10,155,000		2,367,773	12,522,773
Estimated - Du Jour and Line of Credit						
	2,649,620					
	_,0 .0,0_0	2007/08	2,649,620	variable	1,092,903	3,742,523
-			2,649,620		1,092,903	3,742,523
COMBINED DEBT SERVICE						
	42,534,620					
		2007/08	4,359,620		3,151,553	7,511,173
		2008/09	1,825,000		1,939,121	3,764,121
		2009/10	1,955,000		1,809,728	3,764,728
		2010/11	2,095,000		1,669,164	3,764,164
		2011/12	2,250,000		1,517,486	3,767,486
		2012/13	2,415,000		1,353,461	3,768,461
		2013/14	2,550,000		1,214,310	3,764,310
		2014/15	2,695,000		1,069,310	3,764,310
		2015/16	2,850,000		914,348	3,764,348
		2016/17	3,015,000		751,073	3,766,073
		2017/18	3,190,000		578,835	3,768,835
		2018/19	3,370,000		395,410	3,765,410
		2019/20	3,560,000		204,400	3,764,400
OTAL FUND DEBT SERVICE			\$ 36,129,620		\$ 16,568,196	\$ 52,697,816

	Actual FY 2004–05	F	Actual Y 2005–06	Revised FY 2006-07		Proposed Y 2007–08	ı	Approved FY 2007–08	Adopted FY 2007–08
RESOURCES									
External Revenues									
Property Taxes	13,801,421		14,134,952	14,178,299		14,497,827		14,497,827	14,497,827
Miscellaneous Revenues	145,302		271,779	348,776		397,223		397,223	397,223
Total External Revenues	 13,946,723		14,406,731	14,527,075	•	14,895,050		14,895,050	14,895,050
Internal Revenues									
Beginning Fund Balance	2,368,256		2,038,630	2,015,815		1,305,000		1,305,000	1,305,000
TOTAL RESOURCES	\$ 16,314,979	\$	16,445,361	\$ 16,542,890	\$ ´	16,200,050	\$	16,200,050	\$ 16,200,050
REQUIREMENTS									
Bureau Expenditures									
Fund Requirements									
Debt Retirement	14,276,349		14,429,546	14,861,390		16,200,050		16,200,050	16,200,050
Debt Service Reserves	0		0	1,681,500		0		0	0
Ending Fund Balance	2,038,630		2,015,815	0		0		0	0
Total Fund Requirements	16,314,979		16,445,361	16,542,890		16,200,050		16,200,050	16,200,050
TOTAL REQUIREMENTS	\$ 16,314,979	\$	16,445,361	\$ 16,542,890	\$ '	16,200,050	\$	16,200,050	\$ 16,200,050

## **FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Downtown Waterfront Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

## **Managing Agency**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Urban Renewal & Redevelopment						
Bonds, 2000 Series A						
10/15/2000 - Due 6/15	33,060,000					
	,,	2007/08	-		1,866,274	1,866,274
		2008/09	-		1,866,274	1,866,274
		2009/10	-		1,866,274	1,866,274
		2010/11	-		1,866,274	1,866,274
		2011/12	-		1,866,274	1,866,27
		2012/13	170,000	5.10%	1,866,274	2,036,27
		2013/14	3,960,000	5.59%	1,857,604	5,817,60
		2014/15	4,185,000	5.55%	1,636,298	5,821,29
		2015/16	4,415,000	5.70%	1,404,228	5,819,22
		2016/17	4,665,000	5.75%	1,152,515	5,817,51
		2017/18	4,935,000	5.70%	884,465	5,819,46
		2018/19	5,215,000	5.75%	603,188	5,818,188
-		2019/20	5,515,000	5.50%	303,325	5,818,32
		TOTAL	33,060,000		19,039,264	52,099,264
Urban Renewal & Redevelopment Bonds, 2000 Series B						
10/15/2000 - Due 6/15	24,970,000					
10/13/2000 - Due 0/13	24,970,000	2007/08	1,900,000	6.99%	1,205,600	3,105,600
		2008/09	1,635,000	7.09%	1,072,790	2,707,790
		2009/10	2,995,000	7.26%	956,868	3,951,868
		2010/11	3,215,000	7.26%	739,431	3,954,43
		2011/12	3,445,000	7.26%	506,022	3,951,022
		2012/13	3,525,000	7.26%	255,915	3,780,91
·		TOTAL	16,715,000		4,736,625	21,451,625
Urban Renewal & Redevelopment			, ,		, ,	, ,
Bonds, 2002 Series B (Non-AMT)						
09/15/02 - Due 06/01	13,050,000	0007/00	0.005.000	0.500/	440.475	0.500.47
-		2007/08	3,385,000	3.50%	118,475	3,503,475
		TOTAL	3,385,000		118,475	3,503,475
Estimated - Du Jour and Line of Credit						
	5,170,223					
	-,,	2007/08	5,170,223	Variable	1,149	5,171,372
·		TOTAL	5,170,223		1,149	5,171,372
Projected EV 2007 00 Pands					,	. ,
Projected FY 2007-08 Bonds						
	N/A	0007/00	4 500 000		4 050 000	0.550.000
-		2007/08	1,500,000	Variable	1,053,329	2,553,329
		TOTAL	1,500,000		1,053,329	2,553,329
COMBINED DEBT SERVICE						
	76,250,223					
	70,200,220	0007/00	44.055.000		4.044.000	40,000,040
		2007/08	11,955,223		4,244,826	16,200,049
		2008/09 2009/10	1,635,000 2,995,000		2,939,063	4,574,063
		2010/11	2,995,000 3,215,000		2,823,142 2,605,705	5,818,142 5,820,705
		2011/12	3,215,000		2,805,705	5,820,703
		2012/13	3,695,000		2,372,290	5,817,189
		2013/14	3,960,000		1,857,604	5,817,108
		2014/15	4,185,000		1,636,298	5,821,298
		2015/16	4,415,000		1,404,228	5,819,228
		2016/17	4,665,000		1,152,515	5,817,51
		2010/17	7,000,000			
		2017/18	4 935 NNN		884 465	5 210 161
		2017/18	4,935,000 5,215,000		884,465 603 188	
		2017/18 2018/19 2019/20	4,935,000 5,215,000 5,515,000		884,465 603,188 303,325	5,819,465 5,818,188 5,818,325

		tual 04–05	Actual FY 2005–06	Revised FY 2006-07	Proposed FY 2007–08	Approved FY 2007–08	Adopted FY 2007-08
RESOURCES							
External Revenues							
Property Taxes		0	0	0	160,000	160,000	160,000
Miscellaneous Revenues		0	0	0	3,744	3,744	3,744
Total External Revenues	<u></u>	0	0	0	163,744	163,744	163,744
Internal Revenues							
TOTAL RESOURCES	\$	0 \$	0	\$ 0 :	\$ 163,744	\$ 163,744	\$ 163,744
REQUIREMENTS							
Bureau Expenditures							
Fund Requirements							
Debt Retirement		0	0	0	163,744	163,744	163,744
Total Fund Requirements	·	0	0	0	163,744	163,744	163,744
TOTAL REQUIREMENTS	\$	0 \$	0	\$ 0	\$ 163,744	\$ 163,744	\$ 163,744

#### FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the newly created Willamette Industrial Urban Renewal District. Specifically, this fund will account for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

## **Managing Agency**

Office of Management and Finance, Financial Services

Bond Description	Amount Issued	Fiscal Year	Р	rincipal	Coupon	Interest	Total P+I
Estimated - Du Jour and Line of							
Credit							
	Variable						
		2007/08		163,708	variable	36	163,744
OTAL FUND DEBT SERVICE			\$	163,708		\$ 36	\$ 163,74